

RESOLUTION 80-21

AUTHORIZING AND DIRECTING THE SALE OF,
AND DISTRIBUTION OF OFFICIAL STATEMENT FOR,
MULTI-FAMILY BOND ANTICIPATION NOTES
OF THE CALIFORNIA HOUSING FINANCE AGENCY
AND RELATED ACTIONS.

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") has determined that not to exceed \$22,000,000 aggregate principal amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes (the "Notes") are necessary to be issued to provide sufficient funds for financing housing developments and other residential structures and for the payment of interest, establishment of reserves, and other expenditures incident to, and necessary or convenient to, issuance of the Notes, all as part of the Agency's multi-family housing program; and

WHEREAS, the Board has determined that it is desirable that the Notes be sold;

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the program's security for the Notes in protecting the credit of the State of California (the "State").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency, as follows:

1. The Notes are authorized to be issued in one or more series at such time as the Executive Director of the Agency deems appropriate upon consultation with the State Treasurer. The Notes shall be designated by series resolution of the Agency as "California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 1" and/or California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 2.

2. The Executive Director of the Agency is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit to the Housing Bond Credit Committee pursuant to the Act a statement of the purpose for which the Notes are proposed to be issued and the amount of the proposed issuance.

3. The Agency is hereby authorized to publish and distribute and the Board of Directors of the Agency hereby approves the publication and distribution of an Official Statement, relating to not to exceed \$22,000,000 aggregate principal amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 1 and/or 1980 Series 2, substantially in the form attached hereto.

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2 4. The Executive Director or the Director of Financing is
3 hereby authorized and directed for and on behalf and in the name
4 of the Agency to execute the Official Statement in substantially
5 the attached form, with such insertions and deletions and changes
therein as the Executive Director or Director of Financing may
require or approve, such approval to be conclusively evidenced by
the execution of the Official Statement.

6 5. The Executive Director is hereby authorized to determine
7 upon consultation with the State Treasurer whether to sell the
8 Notes at public or private sale. If the Executive Director
9 determines to sell the Notes at private sale, he is hereby
10 authorized to select one or more underwriters and to execute a
11 purchase contract for the Notes, by and among the Agency, the
State Treasurer and such underwriters, either on behalf of them-
selves or on behalf of themselves and as managers for the pur-
chasers of the Notes, on such terms and conditions as he may
approve, such approval to be conclusively evidenced by the exe-
cution of such purchase contract.

12 6. If the Executive Director determines to sell the Notes
13 at public sale, he is hereby authorized to cause the preparation
14 and publication and distribution of, and the Board of Directors of
15 the Agency hereby approves the publication and distribution of,
16 an Official Notice of Sale for the Notes. The State Treasurer be
17 and he hereby is authorized and requested to cause such Official
18 Notice of Sale inviting sealed bids for the purchase of the Notes
19 to be published at least once in such newspaper or journal as he
20 may select, on such date or dates as he may deem advisable, in
such form as shall be approved by the agency's Executive Director
or Director of Financing. The State Treasurer be and he hereby
is requested to coordinate with the Executive Director or
Director of Financing of the Agency, and set forth in said
Notice, the date upon which such bids shall be received. Such
bids shall be received at the time and place, and subject to the
terms and conditions, set forth in said Notice.

21 7. The proper officers of the Agency be and they hereby are
22 authorized and directed to cause copies of said Official
Statement and copies of said Official Notice of Sale, if any, to
be mailed to prospective purchasers of the Notes.

23 8. The proper officers of the Agency shall be and they
24 hereby are authorized and directed to make available to
25 interested prospective purchasers any information in the Agency's
26 possession that any interested prospective purchasers may rea-
sonably request relating to the Notes, the terms and conditions
of the offering and the housing developments proposed to be
financed with the proceeds of the Notes.

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2 9. The State Treasurer be and he hereby is authorized to
3 sell the Notes for cash, at the time and place and pursuant to the
4 terms and conditions set forth in said Official Notice of Sale or
5 said purchase contract, subject to prior or subsequent action by
6 the Board adopting one or more resolutions authorizing the
7 issuance of the Notes.

8 10. The Executive Director of the Agency is hereby
9 authorized and directed to execute and the Secretary of the Board
10 of Directors is hereby authorized to attest, for and on behalf
11 and in the name of the Agency, and under its seal, the Notes in an
12 aggregate principal amount not to exceed \$22,000,000 in accor-
13 dance with said Resolution and Series Resolution(s).

14 11. The Notes, when so executed, shall be delivered to the
15 Trustee under the General Note Resolution and Series
16 Resolution(s) for authentication by said Trustee. Said Trustee
17 is hereby requested and directed to authenticate the Notes by
18 executing the Trustee's Certificate of Authentication appearing
19 thereon, and to deliver the Notes when duly executed and authen-
20 ticated to the purchaser or purchasers thereof, as determined and
21 confirmed by the State Treasurer, upon payment of the purchase
22 price thereof.

23 12. The proper officers of the Agency be and they are here-
24 by authorized and directed in the name and on behalf of the
25 Agency to perform any and all acts which they may deem necessary
26 or advisable in order to comply with all requirements of the
27 Zenovich-Moscone-Chacon Housing and Home Finance Act; and of the
United States of America, Department of Housing and Urban
Development; and of any other applicable law or authority, in
connection with the multi-family housing program of the Agency,
the housing developments proposed to be financed and the proposed
issuance of the Note, and in connection therewith to execute and
file all requisite papers, documents and applications; and the
execution by such officers of any such paper, document or
application or the doing by them of any act in connection with
the foregoing matters shall conclusively establish their
authority therefor by the Board and the approval and ratification
by the Board of the papers, documents and applications so
executed and the action so taken; and the execution heretofore by
such officers of any such paper, documents or application or the
doing by them of any act heretofore in connection with the
foregoing matters is hereby approved and ratified.

13 13. In the Executive Director's absence or upon his autho-
14 rization, all actions by the Executive Director herein approved
15 or authorized may be taken by the Director of Financing.

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2 14. This Resolution supersedes in whole Resolution 80-6 of
3 the Board of Directors of the Agency, which Resolution 80-6 is
hereby repealed.

4 CERTIFICATE OF SECRETARY

5 I, Stuart Honse, Secretary of the Board of Directors of the
6 California Housing Finance Agency, hereby certify that the fore-
7 going is a full, true, and correct copy of the resolution duly
8 adopted at a regular meeting of the Board of Directors of the
9 California Housing Finance Agency duly called and held in
Sacramento, California, on the 15th day of April, 1980, of which
meeting all said directors has due notice; and that at said
meeting said resolution was adopted by the following vote:

10 AYES: Cantu, Dodd, Hess, Ruffin, Stein, Turner (represented
by Berg), Unruh (represented by McCausland), Kruer


11 NOES: None

12 ABSTENTIONS: None

13 ABSENT: Frank

14 I further certify that I have carefully compared the fore-
15 going copy with the original minutes of said meeting on file and
16 of record in my office; that said copy is a full, true, and
17 correct copy of the original resolution adopted at said meeting
and entered in said minutes; and that said resolution has not
been amended, modified or rescinded in any manner since the date
of its adoption, and the same is now in full force and effect.

18 IN WITNESS WHEREOF, I have executed this certificate and
19 affixed the seal of the Board of Directors of the California
Housing Finance Agency hereto this 24th day of April, 1980.

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22 Stuart Honse
23 Secretary of the Board of
24 Directors of the California
25 Housing Finance Agency
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